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The Dun & Bradstreet Corporation

The Dun & Bradstreet Record of Business Closings

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BUSINESS FAILURES INCREASED 12 PERCENT IN JULY, YEAR-TO-DATE FAILURES UP 16 PERCENT

Bankruptcies Remain High in New York and California

NEW YORK, Sept. 24--U.S. business failures increased 11.6 percent in July 1992 to 8,580 from 7,688 in July 1991, according to The Dun & Bradstreet Corporation. For the first seven months of 1992, business failures rose 16 percent to 59,188 from 51,012.

"Business failures remain at very high levels, underscoring the breadth of the recession," said Joseph W. Duncan, vice president, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "The recession has weakened so many firms that many can no longer survive at the current slow pace of economic growth."

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Shakeout Likely to Continue Through Year End

"Despite recent signs of a building economic recovery, the shakeout is likely to continue through the end of 1992," said Duncan. "Indeed, many of the firms that are now failing were creditors of businesses that failed."

Finance, Insurance and Real Estate Failures Decline In July; Services Failures Remain High

In July, business failures increased in every industry sector except the finance, insurance and real estate sector, which reported a 10.1 percent decline.

"While a decline in bankruptcies is good news, the finance, insurance and real estate sector still has a long way to go," said Duncan. "Failures in this sector have been rising since 1988. In fact, year-to-date failures are up more than 13 percent."

In July, the agriculture, forestry and fishing sector posted the largest percentage increase in failures, up 24.4 percent to 255 from 205. But the increase in failures in the much larger services sector was the most significant, rising 23.8 percent to 2,406 from 1,943.

"The increase in failures among service firms reflects the broad impact of the recession across all businesses," said Duncan. "With businesses and consumers cutting back on spending, there are not enough sales to keep many small firms afloat."

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In July, wholesale trade failures rose 14.0 percent to 586 from 514 and retail trade failures increased 12.9 percent to 1,628 from 1,442. Increases in business failures were also reported in mining, up 6.3 percent to 34; transportation and public utilities, up 4.8 percent to 369; manufacturing, up 3.5 percent to 595; and construction, up 2.2 percent to 1,091.

From a geographical perspective, the trends in business failures in July were mixed. Six U.S. Bureau of the Census regions reported increases, while three reported decreases.

California and New York Post Sharp Increases, Up 38 Percent and 41 Percent, Respectively

The Pacific states reported the sharpest increase in business failures in July, up 36.4 percent to 2,205 from 1,617.

"While Hawaii reported the greatest percentage increase in failures in July, California is the real driver in the region," said Duncan. "Business failures in California increased 37.9 percent to 1,815."

Business failures also rose sharply in the New England states, up 25.4 percent to 587 from 468. With the exception of a slight decline in Maine, all the states in the region reported increases in failures. In the Middle Atlantic region failures increased 17.5 percent to 1,255 from 1,068, primarily due to a 41.4 percent increase in New York, to 693 from 490.

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Other regions reporting increases in July failures were the East South Central states, up 11.2 percent to 458 from 412; the East North Central, up 3.8 percent to 955 from 920; and the South Atlantic states, up 1 percent to 1,228 from 1,216.

The Mountain states reported the sharpest decline in business failures in July, down 10.8 percent to 480 from 538. Other decreases were recorded in the West South Central states, down 3.5 percent to 925 from 959 and the West North Central states, down 0.6 percent to 487 from 490.

Year-to-Date Failures Near 60,000

For the first seven months of 1992, failures increased 16.0 percent to 59,188 from 51,012 in the same period of 1991. From a regional perspective, failures were up virtually across the board, with the exception of a slight decline in the East South Central states.

The Pacific and Middle Atlantic regions reported the sharpest year-to-date increases in business failures. Failures in the Pacific states soared 37.6 percent to 13,967 from 10,154, with California reporting a 42.1 percent increase, to 11,815 from 8,317.

Failures in the Middle Atlantic states also rose sharply, up 37.5 percent to 9,135 from 6,642. While all three states reported year-to-date increases, New York

reported the greatest increase, up 62.6 percent to 4,808 from 2,957.

Other significant increases were reported in the West North Central states, up 20.7 percent to 3,884 from 3,217 and the New England states, up 20.2 percent to 3,811 from 3,171. Business failures rose 4.9 percent in the South Atlantic region, to 9,093 from 8,668. In the Mountain and the East North Central regions failures increased 2.7 and 2.6 percent, respectively.

Year-to-Date Failures Increase in all Industries Except Mining

On an industry basis, failures rose in every sector except for mining during the first seven months of 1992. Mining failures fell 4.6 percent to 228 from 239.

The greatest increase in year-to-date business bankruptcies was reported in the agriculture, forestry and fishing sector, up 32.0 percent to 1,799 from 1,363. Failures also rose sharply in the services sector, up 24.4 percent to 16,274 from 13,084.

Other substantial increases in business failures during the first seven months of 1992 were recorded in the wholesale trade sector, up 20.0 percent to 4,144 from 3,454; the retail trade sector up 16.3 percent to 11,600 from 9,975; the manufacturing sector, up 15.9 percent to 4,365 from 3,765; and the finance, insurance and real estate sector, up 13.1 percent to 3,723 from 3,292.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court action such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.6 billion in 1991.

(See Attached Tabular Data)

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
July 1991 vs. July 1992*
First seven months 1991 vs. first seven months 1992*

	July			Year to Date		
	1991	1992	% Change	1991	1992	% Change
NEW ENGLAND	468	587	25.4%	3,171	3,811	20.2%
Maine	41	39	-4.9%	531	713	34.3%
New Hampshire	68	73	7.4%	222	278	25.2%
Vermont	17	28	64.7%	1,548	1,862	20.3%
Massachusetts	239	277	15.9%	488	464	-4.9%
Connecticut	63	116	84.1%	289	340	17.6%
Rhode Island	40	54	35.0%	93	154	65.6%
MIDDLE ATLANTIC	1,068	1,255	17.5%	6,642	9,135	37.5%
New York	490	693	41.4%	2,957	4,808	62.6%
New Jersey	266	249	-6.4%	1,546	1,775	14.8%
Pennsylvania	312	313	0.3%	2,139	2,552	19.3%
EAST NORTH CENTRAL	920	955	3.8%	6,510	6,680	2.6%
Ohio	273	236	-13.6%	1,580	1,596	1.0%
Indiana	167	147	-12.0%	1,125	969	-13.9%
Illinois	218	277	27.1%	1,872	1,893	1.1%
Michigan	179	202	12.8%	1,427	1,453	1.8%
Wisconsin	83	93	12.0%	506	769	52.0%
WEST NORTH CENTRAL	490	487	-0.6%	3,217	3,884	20.7%
Minnesota	143	111	-22.4%	876	962	9.8%
Iowa	26	59	126.9%	152	466	206.6%
Missouri	181	149	-17.7%	990	1,141	15.3%
North Dakota	8	10	25.0%	91	95	4.4%
South Dakota	25	21	-16.0%	210	146	-30.5%
Nebraska	48	54	12.5%	332	401	20.8%
Kansas	59	83	40.7%	566	673	18.9%
SOUTH ATLANTIC	1,216	1,228	1.0%	8,668	9,093	4.9%
Maryland	115	106	-7.8%	736	939	27.6%
Delaware	12	15	25.0%	92	112	21.7%
District of Columbia	15	20	33.3%	119	135	13.4%
Virginia	184	153	-16.8%	1,381	1,397	1.2%
West Virginia	43	34	-20.9%	241	233	-3.3%
North Carolina	101	126	24.8%	824	915	11.0%
South Carolina	55	53	-3.6%	399	318	-20.3%
Georgia	299	252	-15.7%	2,095	1,835	-12.4%
Florida	392	469	19.6%	2,781	3,209	15.4%
EAST SOUTH CENTRAL	412	458	11.2%	2,769	2,577	-6.9%
Kentucky	110	104	-5.5%	703	704	0.1%
Tennessee	179	224	25.1%	1,173	1,010	-13.9%
Alabama	84	89	6.0%	582	554	-4.8%
Mississippi	39	41	5.1%	311	309	-0.6%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by States and Regions
July 1991 vs. July 1992*
First seven months 1991 vs. first seven months 1992*

	July			Year to Date		
	1991	1992	% Change	1991	1992	% Change
WEST SOUTH CENTRAL	959	925	-3.5%	6,157	6,216	1.0%
Arkansas	32	49	53.1%	225	329	46.2%
Oklahoma	172	90	-47.7%	1,113	846	-24.0%
Louisiana	107	80	-25.2%	681	560	-17.8%
Texas	648	706	9.0%	4,138	4,481	8.3%
MOUNTAIN	538	480	-10.8%	3,724	3,825	2.7%
Montana	17	21	23.5%	121	122	0.8%
Idaho	28	7	-75.0%	253	221	-12.6%
Wyoming	13	14	7.7%	100	90	-10.0%
Colorado	171	143	-16.4%	1,271	1,088	-14.4%
New Mexico	41	37	-9.8%	218	275	26.1%
Arizona	190	193	1.6%	1,202	1,405	16.9%
Utah	28	35	25.0%	289	348	20.4%
Nevada	50	30	-40.0%	270	276	2.2%
PACIFIC	1,617	2,205	36.4%	10,154	13,967	37.6%
Alaska	27	11	-59.3%	108	69	-36.1%
Hawaii	3	24	700.0%	22	130	490.9%
Washington	137	209	52.6%	939	1,134	20.8%
Oregon	134	146	9.0%	768	819	6.6%
California	1,316	1,815	37.9%	8,317	11,815	42.1%
TOTAL	7,688	8,580	11.6%	51,012	59,188	16.0%

* Data for 1991 are final; 1992 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION, Economic Analysis Department

July 1991 vs July 1992*
First seven months 1991 vs. first seven months 1992*

Industry	July 1991	July 1992	% Change
Agriculture/forestry/fishing	205	255	24.4%
Mining	32	34	6.3%
Construction	1,068	1,091	2.2%
Manufacturing	575	595	3.5%
Transportation/public utilities	352	369	4.8%
Wholesale trade	514	586	14.0%
Retail trade	1,442	1,628	12.9%
Finance/insurance/real estate	533	479	-10.1%
Services	1,943	2,406	23.8%
Nonclassifiable establishments	1,024	1,137	----
Total	7,688	8,580	11.6%

Industry	Year to Date 1991	Year to Date 1992	% Change
Agriculture/forestry/fishing	1,363	1,799	32.0%
Mining	239	228	-4.6%
Construction	6,972	7,760	11.3%
Manufacturing	3,765	4,365	15.9%
Transportation/public utilities	2,269	2,350	3.6%
Wholesale trade	3,454	4,144	20.0%
Retail trade	9,975	11,600	16.3%
Finance/insurance/real estate	3,292	3,723	13.1%
Services	13,084	16,274	24.4%
Nonclassifiable establishments	6,599	6,945	----
Total	51,012	59,188	16.0%

* Data for 1991 are final; 1992 figures are preliminary.

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS FAILURES

Failure Month	1991 Failures	1991 Liabilities	1992 Failures	1992 Liabilities
January	6,734	$7,427,536,592	8,550	$8,445,703,921
February	6,910	11,204,257,945	8,059	6,839,277,922
March	7,392	8,572,311,748	9,102	6,325,717,277
April	7,500	7,573,674,796	8,643	7,881,223,663
May	7,819	11,930,519,398	7,741	12,020,281,826
June	6,969	15,757,603,536	8,437	13,931,999,157
July	7,688	5,920,494,143	8,580	3,574,630,024
	51,012	$68,386,398,158	59,112	$59,018,833,790

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such action as execution, foreclosure, or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in June 1992. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	July 1991		July 1992	
	Number	Liabilities	Number	Liabilities
New York, NY	114	$600,463,767	189	$237,959,738
Chicago, IL	47	$37,066,452	46	$34,399,710
Los Angeles, CA	72	$87,089,024	139	$179,992,873
Philadelphia, PA	55	$5,450,184	38	$9,570,801
Detroit, MI	28	$26,290,462	26	$9,700,270
Houston, TX	85	$23,156,345	122	$23,530,615
Baltimore, MD	32	$14,145,680	16	$2,183,083
Dallas, TX	57	$1,218,856	63	$2,547,529
Washington, DC	15	$2,152,399	20	$6,362,752
Cleveland, OH	29	$2,631,200	34	$96,486,922
Indianapolis, IN	43	$23,387,835	38	$2,665,109
Milwaukee, WI	21	$860,094	12	$151,182
San Francisco, CA	48	$11,655,468	35	$73,795,615
San Diego, CA	85	$21,942,892	115	$46,325,030
San Antonio, TX	53	$71,403,241	56	$2,784,026
Boston, MA	21	$11,216,237	6	$3,414,856
Memphis, TN	30	$1,944,493	16	$16,003,436
St. Louis, MO	36	$5,782,734	25	$16,285,791
New Orleans, LA	14	$1,615,014	10	$0
Phoenix, AZ	64	$21,605,900	65	$11,407,394
Columbus, OH	17	$10,481,963	16	$15,060,729
Seattle, WA	22	$1,396,653,469	31	$95,682,273
Jacksonville, FL	11	$46,437	19	$16,583
Pittsburgh, PA	13	$1,912,463	17	$11,452,476
Denver, CO	52	$7,032,035	39	$28,137,773
TOTAL 25 CITIES	1,064	$2,387,204,644	1,193	$925,916,566
BALANCE OF COUNTRY	6,624	$3,533,289,499	7,387	$2,648,713,458
TOTAL UNITED STATES	7,688	$5,920,494,143	8,580	$3,574,630,024

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such actions as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in July 1992. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	July 1991		July 1992	
	Number	Liabilities	Number	Liabilities
Maine	41	$21,098,449	39	$18,023,435
New Hampshire	68	$35,490,665	73	$53,198,001
Vermont	17	$11,510,692	28	$3,090,450
Massachusetts	239	$113,325,119	277	$368,899,404
Connecticut	63	$108,972,343	116	$56,133,142
Rhode Island	40	$8,860,082	54	$8,438,952
TOTAL NEW ENGLAND	468	$299,257,350	587	$507,783,384
New York	490	$686,361,335	693	$294,592,082
New Jersey	266	$525,554,718	249	$64,335,417
Pennsylvania	312	$66,438,574	313	$87,213,364
TOTAL MIDDLE ATLANTIC	1,068	$1,278,354,627	1,255	$446,140,863
Ohio	273	$171,406,727	236	$143,181,483
Indiana	167	$45,132,167	147	$13,118,947
Illinois	218	$61,520,582	277	$67,030,258
Michigan	179	$68,382,111	202	$34,131,927
Wisconsin	83	$10,451,525	93	$9,856,432
TOTAL EAST NORTH CENTRAL	920	$356,893,112	955	$267,319,047
Minnesota	143	$35,082,471	111	$42,994,650
Iowa	26	$1,140,260	59	$7,304,527
Missouri	181	$15,816,282	149	$34,284,440
North Dakota	8	$458,639	10	$1,167,070
South Dakota	25	$5,566,069	21	$1,630,809
Nebraska	48	$3,461,453	54	$2,921,622
Kansas	59	$19,783,961	83	$9,279,464
TOTAL WEST NORTH CENTRAL	490	$81,309,135	487	$99,582,582
Maryland	115	$100,484,380	106	$28,041,370
Delaware	12	$0	15	$0
District Of Columbia	15	$2,152,399	20	$6,362,752
Virginia	184	$43,974,096	153	$36,643,867
West Virginia	43	$14,787,203	34	$5,940,408
North Carolina	101	$18,555,681	126	$16,384,477
South Carolina	55	$90,759	53	$75,839,313
Georgia	299	$248,621,587	252	$172,137,776
Florida	392	$535,906,355	469	$105,638,709
TOTAL SOUTH ATLANTIC	1,216	$964,572,460	1,228	$446,988,672
Kentucky	110	$155,285,308	104	$8,111,898
Tennessee	179	$32,192,858	224	$27,530,283
Alabama	84	$31,704,276	89	$25,237,202
Mississippi	39	$4,961,307	41	$3,017,168
TOTAL EAST SOUTH CENTRAL	412	$224,143,749	458	$63,896,551
Arkansas	32	$108,479,001	49	$13,876,482
Oklahoma	172	$30,267,968	90	$9,292,607
Louisiana	107	$11,591,047	80	$9,754,567
Texas	648	$317,267,789	706	$261,044,299
TOTAL WEST SOUTH CENTRAL	959	$467,605,805	925	$293,967,955

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	July 1991		July 1992	
	Number	Liabilities	Number	Liabilities
Montana	17	$996,239	21	$1,334,969
Idaho	28	$34,823,590	7	$39,200
Wyoming	13	$2,704,118	14	$3,260,349
Colorado	171	$56,189,693	143	$85,548,453
New Mexico	41	$7,543,004	37	$1,548,431
Arizona	190	$46,232,950	193	$28,589,234
Utah	28	$4,324,562	35	$5,872,585
Nevada	50	$3,513,789	30	$1,864,402
TOTAL MOUNTAIN	538	$156,327,945	480	$128,057,623
Alaska	27	$28,091,178	11	$1,074,314
Hawaii	3	$1,102,006	24	$3,157,372
Washington	137	$1,413,584,581	209	$147,318,636
Oregon	134	$12,222,031	146	$33,075,812
California	1,316	$637,030,164	1,815	$1,136,267,213
TOTAL PACIFIC	1,617	$2,092,029,960	2,205	$1,320,893,347
TOTAL REGIONS & STATES	7,688	$5,920,494,143	8,580	$3,574,630,024

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in July 1992. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	July 1991		July 1992	
	Number	Liabilities	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	205	$236,935,686	255	$71,325,476
Less Than $5,000.....	80	$3,350	117	$0
$5,000 To $24,999.....	20	$331,953	8	$98,173
$25,000 To $99,999.....	43	$2,490,615	47	$2,748,716
$100,000 To $999,999.....	51	$14,355,350	70	$22,856,212
$1,000,000 Or More.....	11	$219,754,418	13	$45,622,375
MINING.....	32	$6,803,752	34	$22,275,012
Less Than $5,000.....	20	$1,430	22	$2,700
$5,000 To $24,999.....	1	$10,000	2	$26,247
$25,000 To $99,999.....	3	$217,540	0	$0
$100,000 To $999,999.....	5	$1,380,791	6	$1,829,721
$1,000,000 Or More.....	3	$5,193,991	4	$20,416,344
CONSTRUCTION.....	1,068	$345,936,411	1,091	$320,293,870
Less Than $5,000.....	440	$98,108	527	$80,187
$5,000 To $24,999.....	89	$1,338,072	94	$1,276,680
$25,000 To $99,999.....	241	$14,311,783	206	$12,144,025
$100,000 To $999,999.....	267	$74,939,081	240	$74,887,179
$1,000,000 Or More.....	31	$255,249,367	24	$231,905,799
MANUFACTURING.....	575	$493,751,898	595	$303,133,357
Less Than $5,000.....	341	$86,384	341	$74,632
$5,000 To $24,999.....	30	$352,960	42	$564,294
$25,000 To $99,999.....	54	$3,183,002	61	$3,565,729
$100,000 To $999,999.....	108	$33,719,692	120	$40,848,096
$1,000,000 Or More.....	42	$456,409,860	31	$258,080,606
TRANSPORTATION & PUBLIC UTILITIES..	352	$302,368,233	369	$65,802,586
Less Than $5,000.....	139	$15,447	169	$19,642
$5,000 To $24,999.....	24	$422,455	26	$381,717
$25,000 To $99,999.....	80	$4,719,665	69	$3,988,805
$100,000 To $999,999.....	95	$27,966,022	94	$25,107,924
$1,000,000 Or More.....	14	$269,244,644	11	$36,304,498
WHOLESALE TRADE.....	514	$478,493,473	586	$231,674,129
Less Than $5,000.....	281	$53,848	351	$65,396
$5,000 To $24,999.....	34	$419,702	41	$519,145
$25,000 To $99,999.....	59	$3,389,138	58	$3,363,030
$100,000 To $999,999.....	115	$40,030,676	106	$31,578,598
$1,000,000 Or More.....	25	$434,600,109	30	$196,147,960
RETAIL TRADE.....	1,442	$253,632,081	1,628	$345,806,196
Less Than $5,000.....	628	$174,010	813	$164,776
$5,000 To $24,999.....	96	$1,397,282	110	$1,555,726
$25,000 To $99,999.....	264	$15,368,311	256	$14,630,525
$100,000 To $999,999.....	409	$110,181,727	410	$116,692,082
$1,000,000 Or More.....	45	$126,510,751	39	$212,763,087

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	July 1991 Number	July 1991 Liabilities	July 1992 Number	July 1992 Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	533	$2,231,562,935	479	$987,402,370
Less Than $5,000.....	269	$15,098	223	$6,848
$5,000 To $24,999.....	14	$236,115	23	$366,325
$25,000 To $99,999.....	45	$2,851,096	39	$2,391,259
$100,000 To $999,999.....	129	$43,637,596	114	$43,769,652
$1,000,000 Or More.....	76	$2,184,823,030	80	$940,868,286
SERVICES.....	1,943	$1,354,012,195	2,406	$997,158,671
Less Than $5,000.....	679	$69,528	951	$75,829
$5,000 To $24,999.....	144	$2,080,897	174	$2,785,763
$25,000 To $99,999.....	480	$27,471,850	502	$28,859,726
$100,000 To $999,999.....	540	$142,263,648	665	$196,086,679
$1,000,000 Or More.....	100	$1,182,126,272	114	$769,350,674
PUBLIC ADMINISTRATION.....	1	$0	2	$868,807
Less Than $5,000.....	1	$0	1	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	0	$0	0	$0
$100,000 To $999,999.....	0	$0	1	$868,807
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	1,023	$216,997,479	1,135	$228,889,550
Less Than $5,000.....	413	$14,018	501	$31,524
$5,000 To $24,999.....	62	$983,162	88	$1,483,506
$25,000 To $99,999.....	225	$13,234,570	258	$14,851,958
$100,000 To $999,999.....	297	$78,405,440	262	$59,056,558
$1,000,000 Or More.....	26	$124,360,289	26	$153,466,004
TOTAL UNITED STATES.....	7,688	$5,920,494,143	8,580	$3,574,630,024
Less Than $5,000.....	3,291	$531,221	4,016	$521,534
$5,000 To $24,999.....	514	$7,572,598	608	$9,057,576
$25,000 To $99,999.....	1,494	$87,237,570	1,496	$86,543,773
$100,000 To $999,999.....	2,016	$566,880,023	2,088	$613,581,508
$1,000,000 Or More.....	373	$5,258,272,731	372	$2,864,925,633

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after such actions as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in July 1992. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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U.S. BUSINESS FAILURES BY INDUSTRY

	July 1991		July 1992	
	Number	Liabilities	Number	Liabilities
TOTAL AGRICULTURE/FORESTRY/FISHING.	205	$236,935,686	255	$71,325,476
Agricultural Production-Crops....	73	$17,891,739	101	$43,084,508
Agricultural Production-Livestock	32	$21,240,010	43	$6,866,862
Agricultural Services.....	94	$164,402,209	101	$17,727,277
Forestry.....	1	$33,306,691	3	$2,897,493
Fishing, Hunting, Trapping.....	5	$95,037	7	$749,336
TOTAL MINING.....	32	$6,803,752	34	$22,275,012
Metal Mining.....	1	$0	2	$0
Coal Mining.....	8	$3,194,494	10	$1,954,394
Oil & Bas Extraction.....	18	$2,049,644	16	$14,252,873
Nonmet. Mineral Mining Xcpt Fuel.	5	$1,559,614	6	$6,067,745
TOTAL CONSTRUCTION.....	1,068	$345,936,411	1,091	$320,293,870
General Building Contractors.....	432	$232,645,029	429	$224,768,723
Heavy Construction Xcpt Buildings	49	$15,027,095	50	$30,766,021
Special Trade Contractors.....	587	$98,264,287	612	$64,759,126
TOTAL MANUFACTURING.....	575	$493,751,898	595	$303,133,357
Food & Kindred Products.....	17	$448,472	28	$1,499,791
Tobacco Manufacturers.....	0	$0	0	$0
Textile Mill Products.....	15	$5,618,231	20	$78,790,403
Apparel & Other Textile Products.	41	$1,248,251	58	$14,211,067
Lumber & Wood Products.....	44	$18,080,754	39	$5,715,773
Furniture & Fixtures.....	34	$9,297,694	31	$8,584,999
Paper & Allied Products.....	8	$1,337,468	12	$1,505,088
Printing & Publishing.....	110	$19,307,724	106	$17,237,277
Chemicals & Allied Products.....	19	$218,921,372	15	$6,451,927
Petroleum & Coal Products.....	1	$0	2	$0
Rubber & Misc. Plastic Products..	17	$6,096,553	20	$2,397,997
Leather & Leather Products.....	3	$0	8	$203,276
Stone/Clay/Glass Products.....	23	$3,797,598	19	$2,356,517
Primary Metal Industries.....	12	$11,283,754	18	$7,052,732
Fabricated Metal Products.....	48	$48,431,026	48	$4,785,523
Industrial Machinery & Equipment.	74	$67,107,915	73	$17,842,273
Electronic/Electric Equipment....	35	$4,508,600	29	$122,890,505
Transportation Equipment.....	28	$67,961,861	11	$1,005,220
Instruments & Related Products...	14	$1,161,284	14	$1,475,379
Misc. Manufacturing Industries...	32	$9,143,341	44	$9,127,610
TOTAL TRANS. & PUBLIC UTILITIES....	352	$302,368,233	369	$65,802,586
Railroad Transportation.....	1	$0	0	$0
Local/Interurban Pass. Trans.....	23	$1,807,587	29	$2,709,420
Trucking & Warehousing.....	221	$142,559,335	236	$28,755,999
U.S. Postal Service.....	0	$0	0	$0
Water Transportation.....	9	$17,385,486	7	$7,854,623
Air Transportation.....	6	$75,880	8	$12,594,664
Pipelines Xcpt Natural Gas.....	0	$0	0	$0
Transportation Services.....	51	$106,911,793	54	$10,741,487
Communication.....	29	$32,311,113	19	$1,820,041
Electric/Gas/Sanitary Services...	12	$1,317,039	16	$1,326,352

U.S. BUSINESS FAILURES BY INDUSTRY

	July 1991		July 1992	
	Number	Liabilities	Number	Liabilities
TOTAL WHOLESALE TRADE.....	514	$478,493,473	586	$231,674,129
Durable Goods				
Motor Vehicles/Parts/Supplies....	41	$5,191,312	35	$4,264,918
Furniture & Home Furnishings.....	20	$2,125,442	19	$4,106,455
Lumber & Construction Materials..	32	$20,499,202	40	$1,948,101
Professional/Commercial Equipment	55	$7,747,307	57	$34,179,839
Metals & Minerals Xcpt Petroleum.	13	$343,726	15	$5,780,381
Electrical Goods.....	45	$3,391,500	44	$16,936,655
Hardware/Plumbing/Heating Equip..	18	$2,283,088	20	$962,232
Machinery Equipment & Supplies...	72	$31,435,042	94	$20,502,144
Miscellaneous Durable Goods.....	39	$110,761,259	36	$5,865,162
Total Durable Goods.....	335	$183,777,878	360	$94,545,887
Non-Durable Goods				
Paper & Paper Products.....	16	$230,164	14	$734,283
Drugs, Proprietors & Sundries....	5	$74,581	14	$1,367,497
Apparel/Piece Goods/Notions.....	18	$11,923,020	26	$87,747,829
Groceries & Related Products.....	45	$38,918,290	52	$16,534,551
Farm Product Raw Materials.....	5	$3,447,961	9	$2,961,491
Chemicals & Allied Products.....	9	$1,365,036	10	$459,783
Petroleum & Petroleum Products...	10	$8,832,771	19	$10,284,709
Beer, Wine & Distilled Beverages.	0	$0	1	$471,785
Miscellaneous Non-Durable Goods..	71	$229,923,772	81	$16,566,314
Total Non-Durable Goods.....	179	$294,715,595	226	$137,128,242
TOTAL RETAIL TRADE.....	1,442	$253,632,081	1,628	$345,806,196
Building Materials/Garden Supply.	70	$15,946,795	79	$9,237,349
General Merchandise Stores.....	20	$799,743	24	$2,387,618
Food Stores.....	119	$18,300,218	111	$15,485,640
Automotive Dlrs./Service Stations	173	$55,772,097	148	$17,571,379
Apparel & Accessory Stores.....	175	$16,385,581	197	$141,469,999
Furniture/Home Furnishing Stores.	172	$20,094,470	265	$41,397,424
Eating & Drinking Places.....	348	$66,423,347	401	$57,555,597
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	15	$18,992,977	21	$1,800,746
Liquor Stores.....	25	$3,282,965	18	$2,150,095
Used Merchandise Stores.....	16	$1,533,099	14	$969,864
Sporting Goods & Bicycle Shops...	41	$6,596,692	41	$4,757,755
Book Stores.....	3	$122,890	15	$946,915
Stationery Stores.....	10	$1,634,592	12	$128,522
Jewelry Stores.....	30	$3,052,602	23	$1,301,667
Hobby, Toy & Game Shops.....	16	$1,588,654	14	$1,495,276
Camera/Photographic Supply Stores	3	$945	5	$1,244,739
Gift, Novelty & Souvenir Shops...	48	$5,630,421	57	$6,526,563
Luggage & Leather Goods Stores...	2	$322,344	2	$308,347
Sewing/Needlework/Piece Goods....	12	$942,328	8	$656,744
Nonstore Retailers.....	27	$2,198,809	43	$17,568,140
Fuel & Ice Dealers.....	1	$0	4	$84,767
Other Retail Stores.....	116	$14,010,512	126	$20,761,050
Total Miscellaneous Retail Trade...	365	$59,909,830	403	$60,701,190

U.S. BUSINESS FAILURES BY INDUSTRY

	July 1991		July 1992	
	Number	Liabilities	Number	Liabilities
TOTAL FINANCE/INSURANCE/REAL ESTATE	533	$2,231,562,935	479	$987,402,370
Depository Institutions	39	$263,200,000	2	$110,400,000
Nondepository Institutions	26	$1,197,989	36	$273,969,679
Security & Commodity Brokers	18	$8,260,634	22	$5,519,617
Insurance Carriers	9	$930,373	0	$0
Insurance Agents/Brokers & Svcs	55	$8,019,715	54	$7,160,751
Real Estate	326	$1,930,718,197	322	$535,694,599
Holding/Other Investment Offices	60	$19,236,027	43	$54,657,724
TOTAL SERVICES	1,943	$1,354,012,195	2,406	$997,158,671
Hotels & Other Lodging Places	37	$237,406,519	40	$124,053,942
Personal Services				
Laundry/Cleaning/Garment Services	44	$9,110,688	45	$5,855,569
Photographic Portrait Studios	10	$3,342,605	23	$1,296,934
Beauty Shops	67	$5,277,380	66	$5,438,366
Barber Shops	7	$403,132	7	$201,303
Shoe Repair & Shoeshine Parlors	2	$26,270	4	$138,378
Funeral Services & Crematories	4	$234,352	0	$0
Miscellaneous Personal Services	70	$33,452,898	36	$4,460,702
Total Personal Services	204	$51,847,325	181	$17,391,252
Business Services				
Advertising	31	$6,515,558	45	$3,655,378
Credit Reporting & Collection	5	$3,895,834	5	$488,538
Mail/Reproduction/Steno Services	51	$2,514,392	51	$4,727,057
Services To Buildings	82	$4,620,562	77	$8,382,991
Misc. Equipment Rental & Leasing	27	$2,575,505	27	$2,394,294
Personnel Supply Services	26	$1,715,516	24	$1,421,368
Computer/Data Processing Services	57	$436,520,165	65	$6,073,186
Miscellaneous Business Services	420	$138,176,132	645	$260,745,922
Total Business Services	699	$596,533,664	939	$287,888,734
Miscellaneous Services				
Automotive Repair/Service/Parking	205	$18,095,100	226	$23,209,442
Miscellaneous Repair Services	106	$10,057,829	91	$8,494,551
Motion Pictures	39	$31,044,125	51	$172,373,418
Amusement/Recreation Services	67	$167,887,249	68	$157,891,142
Health Services	103	$95,186,303	120	$32,653,184
Legal Services	30	$10,640,677	53	$9,794,796
Educational Services	15	$4,668,818	28	$6,407,637
Social Services	41	$5,890,432	48	$5,014,285
Museums, Botan./Zoologic Gardens	1	$58,928	2	$443,946
Membership Organizations	4	$807,522	16	$16,337,623
Engineering & Architectural Svcs	33	$13,035,898	41	$13,542,536
Accounting/Auditing/Bookkeeping	25	$7,308,007	25	$7,486,914
Research & Testing Services	8	$73,584	24	$9,697,808
Management & Public Relations	316	$102,963,027	438	$101,664,029
Private Households	0	$0	0	$0
Other Services	10	$507,188	15	$2,813,432
Total Miscellaneous Services	1,003	$468,224,687	1,246	$567,824,743
TOTAL PUBLIC ADMINISTRATION	1	$0	2	$868,807
NONCLASSIFIABLE ESTABLISHMENTS	1,023	$216,997,479	1,135	$228,889,550
TOTAL UNITED STATES	7,688	$5,920,494,143	8,580	$3,574,630,024